of dues, which include, inter-alia, sale of goods hypothecated, enforcement of security available against the borrowers/guarantors, filing of suit for recovery, etc.

Issue of debentures by Reliance Petrochemicals Limited

3430. DR. RATNAKAR PANDEY:
SHRI CHANDRIKA PRASAD TRIPATHI:

Will the Minister of FINANCE be pleased to state:

(a) whether Reliance Ptrochemicals Limited has recently received Government's permission for the issuance of its fully convertible debentures worth Rs. 576 crores; and

(b) if so, what are the terms and conditions of these debentures?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) M/s. Reliance Petrochemicals Limited have been permitted to issue fully convertible debentures of Rs. 516 crores (with a permission to retain excess subscription to the debentures upto Rs. 77.40 crores) to public by a prospectus and to shareholders of M/s. Reliance Industries Limited.

(b) Each debenture will be of the face value of Rs 200/-. The debentures will carry interest @ 12.5 per cent p.a. (Taxable) and will be fully and compulsorily converted in the following manner:—

(i) 5 per cent of the face value at par on the allotment of debentures;

(ii) 20 per cent of the face value at a premium, if any, as may be decided by CCI after three years but before four years from the date of allotment of debentures;

(iii) the balance at such a premium, if any, as may be decided by CCI after five years but before the end of seven years from the date of allotment of debentures.

Bank loans to unemployed youth, pensioners, etc.

3431. SHRI JERLIE E. TARIANG: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the nationalised banks are advancing loans to the unemployed youth for purchasing commercial vehicles and whether this scheme is also applicable to the low paid pensioners| widows;

(b) whether it is also a fact that loans are advanced to the pensioners or widows, only on the production of commercial vehicle license;

(c) if so, what are the reasons for retaining this condition for persons who want to supplement their income through this source;

(d) whether it is also a fact that contrary to the statement made by the Finance Secretary through the mass media like T.V. recently that loans would not be refused to anyone for purchase of commercial vehicles, etc. almost all the nationaised banks and their branches in Delhi are refusing such loans particularly the Central Bank, Parliament Street which has not granted such loans since 1985; and

(e) if so, what action Government propose to take in the matter?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (c) Reserve Bank of India has reported that nationalised banks provide credit to eligible borrowers for purchasing commercial vehicles under the category of advances to small road transport opera-